

IC 28-5-2

Chapter 2. Survivors—Payment

IC 28-5-2-1 Repealed

(Repealed by Acts 1976, P.L.123, SEC.3.)

IC 28-5-2-2

Payment after death of certificate holder

Sec. 2. If any certificate holder of any industrial loan and investment company shall die, leaving unpledged certificates in such company and no executor of his will or administrator of his estate has been appointed, such company, upon receiving a waiver from the inheritance tax administrator under IC 6-4.1, may, in its discretion, pay the value of such certificates to the widow, widower, or next of kin, or may apply the value of such certificates to the payment of funeral expenses or the expenses of the last sickness or other just debts of the decedent. As a condition of such payment, such company shall require proof by affidavit as to the parties in interest and shall also require the filing of proper waivers and the execution of a bond of indemnity with proper sureties from the parties interested, and a proper acquittance and receipt for such payment by the person to whom such payment is made shall fully release the company, and such company shall not thereafter be held liable to the decedent's executor or administrator thereafter appointed, or to any other person.

(Formerly: Acts 1953, c.61, s.2.) As amended by P.L.254-1997(ss), SEC.27.

IC 28-5-2-3

Laws applicable

Sec. 3. Payment of the certificates as provided in sections 1 and 2 of this chapter shall be subject to the provisions set forth in IC 28-5-1-12.

(Formerly: Acts 1953, c.61, s.3.) As amended by P.L.263-1985, SEC.157.